About \$30,000,000 of Fives Offered to Stockholders Out of a Proposed Total of \$175,000,000-Mo. P. Also Preposes to Buy In Iron Mountain Bonds.

The full details of the Missouri Pacific financing originally announced in general erms last spring, and of which the execuofficial offering of \$29,806,000 of new per cent. bonds to the stockholders record December 8 for subscription up to 36 per cent. of their holdings at 95 and interest on or before January 21, 1910. This offering has been underwritten by Kuhn, Loeb & Co.

These bonds form part of a total of \$175,000,000 first and refunding mortgage fifty year 5 per cent. gold bonds convertible into stock at par between September 1. 1912, and September 1, 1932, and redeemable at 110 and interest on September 1, 1917, or any interest date afterward Authorization for this issue will be asked of the stockholders at a special meeting to be held on January 18, 1910.

The immediate issue of \$29,808,000 bonds is for the satisfaction of the floating debt and for betterments, improvements and additions. Of the total issue of \$175,000,000, according to an official statement, "\$90,633,500 are to be reserved for refunding prior lien bonds, \$6,500,000 are to be reserved to refund equipment obligations, \$52,866,500 are to be used for betterments, improvements, additions and equipment, under proper restrictions to 000,000 are to be reserved to acquire mort-gage bonds of the St. Louis, Iron Mountain and Southern Railway Common Mountain Southern Railway Company, to be sed for betterments, improvements and

issued for betterments, improvements and additions on that property.

The new bonds will be secured by mortgage on 3,779 miles of railroad, on 165 miles of which they will at once be a first mortgage. When the new bonds now offered are issued the total mortgage debt of the company, including all prior lien, will be at the rate of about \$25,500 a mile, exclusive of deposited St. Louis, Iron Mountain and Southern Railway Company bonds."

As soon as the offering was made

Company bonds."

As soon as the offering was made dealings in the new bonds, "when, as and if issued," began on the curb, where transactions during the day amounted to \$110,000 at prices ranging from 96½ to 97. Rights were quoted at 9-16@%. The purposes of the new flotation are thus explained in a circular issued by George J. Gould, president of the road:

The Missouri Pacific Railway Company will become an integral part of an impor tant transcontinental line extending from the Mississippi River at St. Louis through the heart of the American continent to the Pacific Coast at San Francisco, aside from the control which it already possesses of a system of lines extending through the southwestern States to the Mexican border. It is the belief of the management that the execution of this mortgage will provide the financing machinery necessary fully to develop the territory occupied by the company's lines, and will permit the in-aguration of a betterment programme resulting in the economical handling of all bends is conservative and is justified by the business handled during the past ten years and the present rate of deopment of the territory traversed by

At the special meeting of stockholders in St. Louis on January 18, at which authorization for the new financing will be asked for, the stockholders will will also vote approval for the lease of the Booneville, St. Louis and Southern Railway Company by the Missouri Pacific, as authorized by the directors last August, as well as to approve the purchase by the Missouri Pacific Railway Company of the whole or any part of the railroads and other properties and franchises of the following companies: Carthage and Western Railway Company, St. Louis, Oak Hill and Carondelet Railway Company, St. Louis, Oak Hill and Carondelet Railway Company, Sedalia, Warsaw and Southwestern Railway Company, the Kansas City Northwestern, Railroad Company, western Railway Company, the Kansas City Northwestern Railroad Company, the Nebraska Southern Railway Company, Omaha Belt Railway Company, Omaha Southern Railway Company, Pacific Railway Company in Nebraska, the Pueblo and State Line Railroad Company, Kansas and Arkansas Valley Railway Shareholders will likewise he asked to authorize the purchase by the Missouri Pacific from time to time of not to exceed \$25,000,000 par value of the bonds of the St. Louis, Iron Mountain and Southern Railway Company. ern Railway Company.

MAY BE A HARMILESS MERGER. Federal Authorities Not Likely to Interfere With Telegraph Combine.

Washington, Nov. 17.—The Federal authorities in Washington have had knowledge of the Western Union Telegraph and the American Telephone and Telegraph merger for six months. They have kept constantly advised as the plan has developed. No special investigation was made of the proposed merger but the plan came within the scope of the general investigations that are being carried on under the direction of the Department of Justice.

There is no indication in official circles of any immediate steps to enjoin the merger or to attack it in the courts either in a civil or criminal action. The policy of the Attorney-General's office under well established in dealing with such matters that its future course with respect of the latest combination can be accurately foreshadowed.

There has not been any disposition on Coffee was quiet, with slight changes in prices. In the end some months were a shade higher. Europe sold here to some extent, but prominent local interests gave support and there was scattered covering of shorts.

Spot coffee quiet. Rio No. 7. 34/884/c.

There has not been any disposition on the part of the Federal authorities to move against those combinations which offer no menace to the public in the way of higher prices or in restraint of trade. offer no menace to the public in the way of higher prices or in restraint of trade. The Department holds that while such combinations may be a technical violation of the law, their effect on the public is more than likely to be beneficial because it will mean improved service and probably cheaper rates, as the people retain the power to control the charges either through Federal or State authority.

It has been the policy of the Department to turn its attention first to those trusts and combinations which are not only unlawful beyond question but are

Spot. 3.25 in Substitution of law in letter and far from it in spirit," he said. "In the first place there is no merger, secondly, are is no monopoly, because the companies are not in the same business. The same business.

GOSSIP OF WALL STREET.

In semi-official quarters it was said to be merely a coincidence, but everywhere it was granted to be a very interesting coincidence, that the long delayed announcement of the Miscouri Pacific financing came closely on the heels of the sale of the Gould holdings in Western Union. There may have been no relation between the two events, but it was obvious that the first transaction supplied the Goulds with abundant funds for use, if they desire, in subscriptions to the new Missouri Pacific convertible bonds and made more certain the success of the Missouri Pacific offering. Also each tion has been postponed from month to afforded this year of thorough readjust-month, were contained yesterday in the ment and rehabilitation of the finances transaction gave the most striking evidence of the Gould companies. Obvious the readjustment is, as promised that it would

> It is now more reasonable to expect that more rapid progress will be made in the reorganization of the Wabash Pittaburg Terminal and the Wheeling and Lake Erie and the settlement of the relationship of the reorganized company to the Wabash There seems to be little doubt that there has been a difference of opinion as to the control of the companies undergoing reorganization. It had been held by the Wabash, but when Mr. Harriman and Mr. Gould settled their differences the opinion prevailed that the proposed reorganization company would be independent of Wabash control. But now that the Goulds have converted into cash their holdings of Western Union they may apparently revise previous arrangements and retain contro of the Pittsburg entrance. It is even within the possibilities, it was declared, that the scheme of connecting the Wabash Pittsburg revived. Thus the consequences of the than has yet become known.

The decline in Western Union was asof dividends on the stock goes with the ransfer of control. It may also have been due to a faulty comprehension by many stockholders of the advantages of the transaction to Western Union. The stock has long been widely distributed among investors. For twenty years, from 1883 to 1908, it had an unbroken record as a payer of regular 5 per cent. annual divi-dends. Up State and in New England it ranked with New York Central and Ameri can Express as a standard dividend payer and when last year a dividend was paid in stock and the rate was later cut to 2 per cent. many families long invertors in the stock were as much astonished as they were disappointed. The result was condid not cease when this year the dividend rate was raised to 3 per cent. Very likely the movement has been accelerated by this most recent development, though it is the prevailing Wall Street opinion that the change of control is highly beneficial.

While it was denied that the sale of the Gould holdings in Western Union was part of the general financial plan of the Gould companies, men able to speak with au-thority declared that the retirement from the telegraph business must necessarily be advantageous to the Gould situation generally. One objection that has been raised to the Gould management is that the interests of Mr. Gould and his asso ciates were too widely diversified, were spread out too thin, and this objection loses much of its point with the retirement from Western Union. The Gould party to devote to the upbuilding of the railroads

souri Pacific bonds are not likely to ask board. The Goulds retain majority stock control and continue to be solely resp sible for the management. But while changes in the board of directors will resuit from the perfection of the new financial plan it is quite likely that there will

pointed and surprised that the announce ment of two matters of such vast impor-tance as the Western Union deal and the Missouri Pacific financing did not produce greater activity in the market and a sharper advance in the active stocks. The belief was not at all general that the market had discounted events of such far reaching importance, but the event indicated that the Kansas situation. Trading was much less active than on Tuesday, and the total was about 60 per cent. that of Monday. Important developments produced no speculative enthusiasm whatever.

Attention was again directed to money by engagements of considerable gold for export to South America. Gold to the amount of \$1,150,000 was shipped to South America by Monday's steamer, and there has already been engaged \$2,500,000, for shipment Saturday. The bulk of this gold goes to the Argentine, whereas previous shipments of late have been to Brazil. The total engaged for shipment to the Argentine this year is already \$43,000,000 and the revival of the movement may assume large proportions in connection with the shipment of Argentine grain. But yesterday's engagements had no effect on money rates. Call money was in fact a shade easier, with 4% per cent. the prevailing rate, and a few loans at 4 per cent. in the latter Attention was again directed to money

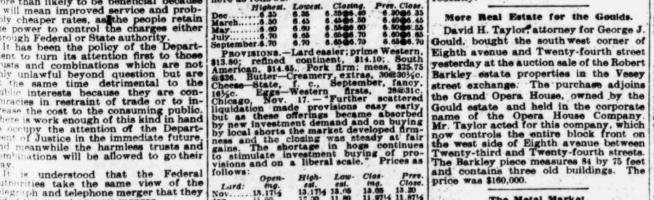
MISCELLANEOUS MARKETS. Coffee Dull and Firm-Provisions Irreg-

support and there was scattered covering of shorts.

Spot coffee quiet. Rio No. 7, 8%@83/c.
Futures closed steady and unchanged to 5 points higher. Sales, 18,750 bags. Havre opened % to % franc lower and closed unchanged. Holiday at Hamburg. Rio was unchanged. Holiday at Hamburg. Rio was unchanged. Receipts, 18,000; stock, 434,000. Santos was 50 reis lower to 150 higher. Receipts, 71,000; stock, 2,452,000. Sao Paulo receipts, 89,000; Jundiahy, 60,700. Prices here as follows:

Highest. Lowest. Closing. Prev. Close.

18,168-18. Lowest. Close. Close. Close. Close. Prev. Cl



the file with the same view of the graph and telephone merger that they in the recent express merger.

Lard: ng. Nov. 13.1714 13.05 13.05 13.20 11.80

IRON AND STEEL.

Trade Review to-day will say:

Railroads Eager to Buy Finished Material -Pig Market Quiet. Important railroad buying with ac civity in finished material and quietness in pig iron mark the steel industry, according to the trade papers. The Iron

After a slight decrease in specifying against contracts for finished material, both specifying and ordering have been resumed n large volume. Railroad buying of the ron, however, continues quiet with some indications of weakness still evident in the uthern market. The pace at which iron and steel plants are being driven is shown by the fact that the Steel Corporation and by the fact that the Steel Corporation and its subsidiaries in October established 141 new records, some of them at plants which are operating only during periods of unusual

by many independent steel interests. An unusually interesting annou concerning new construction is that the American Iron and Steel Manufacturing Company, Lebanon, Pa., will install a plant for the production of 50,000 to 60,000 tons of steel billets per annum by an electric process; the product will be consumed by the mpany. The growing importance of the South as a manufacturing centre is shown by the announcement that the American steel and Wire Company will at once begin the erection of a wire mill in the Birming-ham district. This company is considering the building of a modern blast furnace at Newburg, a suburb of Cleveland, to take the place of an obsolete stack.

The Iron Age will say: Continued activity in finished material accompanied by increasing quietness in Were it not for buying for steel ounced. Yet there is continued evidence material in check, some concern being sed at the way in which the advance emer pig iron tends to lift the whole price structure. Relatively small as is the amount of steel made from purchased semer iron, so much sliding scale busi comes disproportionately influential.

works have taken some further large rders, and one builder of steel cars has 30,000 cars on its books, enough to keep its difficulty of getting material from the mills Rail purchases for 1910 are estimated to e close to 1,500,000 tons thus far, of which 60 per cent, has been taken by Chicago milla

Wire mills have done an enormous bus ness since October 1, and one producer is asking \$2 a ton advance for nails and some wire products, though the leading interes as made no change as yet. Higher prices for semi-finished steel are

ed for delivery in 1910, and from \$1 to \$2 a ton more is asked for second quarter than for first quarter delivery. Sales of for the first three months.

COPPER PUT HIGHER.

us Theory of the Basis of the Anticipated Combine.

United Metals Selling Company as put up the price of electrolytic copper to 131/2 cents a wound, an advance of a quarter of a cent over the previous quo-Recent buying has been augented in volume and this is reported to he due in large measure to the belief among many copper consumers that the eading copper producers will result in closer relations between the Amalgamated

closer relations between the Amalgamated interests and the Guggenheim interests.

It was asserted yesterday that the conferences between the Amalgamated. Cole-Ryan and Guggenheim interests had reached such a point that it was now possible to discuss the price basis upon which the individual company, which would itself be capitalized by an issue of preferred stock on which is cent copper would pay 6 per cent, dividends, and by a further issue of common on which 6 per cent, dividends would be earned only when copper touched 16 cents. These reports were entirely without official confirmation.

Panhandle Road to Issue \$20,000,000

Despatches from Cincinnati announce that the stockholders of the Cleveland Cincinnati, Chicago and St. Louis Rail-Company, at the annual meeting held in that city yesterday, ratified an issue of bonds not to exceed \$20,000,000 for the retirement of \$5,900,000 short term notes for the payment of the float-ing debt and for improvements and ex-tensions. The board of directors was increased from 11 to 13 by the election of George F. Baker, Jr., and W. K. Vander-bilt, Jr. James Stillman was elected to

The annual report of the United Fruit Company shows total income \$4.388,649, an increase of \$347,559. Earnings from sugar increased \$757,330, and other income showed \$199,238 better than 1908, easier, with 4% per cent. the prevailing rate, and a few loans at 4 per cent. in the latter part of the session.

The new Missouri Pacific bonds, when issued, were dealt in on the curb at prices above 95, the price at which they are offered to stockholders, and a value was thus established for the right to subscribe. The rights sold at ½ and 9-16.

MISCELLANEOUS MARKETS.

come showed \$199,238 better than 1908, while earnings from fruit dropped of \$809,009. Interest charges amounted to \$220,770, an increase of \$126,024, and the net applicable to dividends amounted to \$4,167,879, or 19.5 per cent. earned on the stock comparing with 18.5 earned in 1908. Dividends were raised from 7 per cent. to 8, entailing a distribution of \$1,707,042, and the rest of the net was added to profit and loss, which after all deductions now amounts to \$12,006,805.

Horse Insurance Company Broke.

Supreme Court Justice Truax signed an order yesterday directing Superintendent of Insurance Hotohkiss to take ssession of the United States Horse possession of the United States Horse Insurance Company of 115 Broadway on the ground that the company is insolvent and refuses to submit its books and papers to the Insurance Department for examination.

It was stated that according to the last report of the company it had a deficit of \$159. The company insured domestic animals on the mutual assessment plan. A good many horses have been poisoned recently.

More Real Estate for the Goulds. David H. Taylor, attorney for George J.

The Metal Market.

LEE, HIGGINSON & CO.

New York Boston Chicago

BONDS FOR INVESTMENT

THE MISSOURI PACIFIC RAILWAY CO.

TREASURER'S OFFICE

H. CALEF, Treasurer

NEW YORK, N. Y., November 17, 1909.

TO THE STOCKHOLDERS OF THE MISSOURI PACIFIC BAILWAY COMPANY: Pursuant to a resolution of the Board of Directors, adopted November 10, 1909, and subject to the approval of the Stockholders, for the purpose of securing which approval a special meeting has been called to convene January 18, 1816, the privilege will be given to stockholders of this Company to subscribe upon the terms and conditions hereing the state, on or before January 21, 1910, for an amount of Convertible Five Per Cent. First and Refunding Mortgage Fifty-Year Gold Bonds, equal in face amount to thirty-six per cent. (30%) of the par value of their respective holdings of the stock of this Company, as registered on its books, at three a clock P. M., on December 8, 1909.

Warrants signed by the Treasurer or an Assistant Treasurer will be issued to stockholders as soon possible after the closing of the books on December 8, 1909, specifying the amount of bonds for which ch stockholder is entitled to subscribe. Such subscription warrants will be issued only for amounts \$500, or in multiples thereof. For each fraction of a \$500 bond for which a stockholder is entitled subscribe. A fractional warrant will be issued, which, if presented on or before January 14, 1910, the other fractional warrants aggregating \$500, will be exchangeable for a subscription warrant for 1500 bond; and if the surrendered fractional warrants include a fraction in excess of \$500, a new fractional warrants include a fraction in excess of \$500, a new fraction.

On the back of these warrants will be two forms: The first is to be filled out and signed by the stockholders or by their assigns, in case they desire to subscribe. The second form, which is an assignment, is to be filled out and signed by the stockholders only in case they desire to dispose of their subscription privilege.

Such price will be payable at the office of the Guaranty Trust Company of New York 28 Nassau Street. New York City, in Instalments as follows:

At the time of making subscription, on or before Januar,

Subscriptions may be paid for in fail at the time of making subscription, on or January 21, 1910, in which case the amount payable will be \$944.44 per \$1.000 bs 472.22 per \$500 bond; or, after the payment of the first instalment on or before J 21, 1910, as above provided, the remainder of the subscription may be paid in ful before March 4, 1910, by paying \$598.20 per \$1.000 bond, or \$290.10 per \$3.00 be The warrants must be surrendered to the Guaranty Trust Company of New York, by the stockholders, or by the persons to whom assigned, on or before January 21, 1910, ac companied by the payment to said trust company, as depositary, of the first installment and all warrants not so surrendered with such payment on or before said date shall be voice and of no value.

The Guaranty Trust Company of New York will, on surrender of the warrants and paymen the first instalment, issue receipts which will be transferable by delivery and which must be pretted to the Guaranty Trust Company of New York upon the payment of the second and third in liments in order that such payment may be noted thereon.

No subscription or assignment of this privilege will be recognized unless made on the forms of the Company.

The subscription and respective instalment payments must be made to the Guaranty Trust Company of New York, 28 Nassau Street. New York City, at the dates and in accordance with the provisions stated above. Checks or drafts in payment of subscriptions must be drawn is favor of Guaranty Trust Company of New York. In New York funds, and for the exact amounts covering the respective instalments.

P. S. A statement giving details of the First and Refunding Mortgage Fifty-Tear Gold Bonds and of the security therefor will be furnished upon application at the office of the Railway Company.

New H-O Company of Buffalo. ALBANY, Nov. 17.-The H-O Company ALBANY, Nov. 17.—The H-O Company of Buffalo, a reorganization of the former concern of the same name, filed incorporation papers with the Secretary of State to-day with a capital of \$2,000,000. The company will manufacture cereals and deal generally in food products. The directors are Laban S. Jenks, Lester F. Gilbert, Ansley W. Sawyer, Stanley T. Bush and Edward McM. Mills of Buffalo.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT. ndy Hook 10:30 Gov. Island.11:02 Hell Gate. 12:55

Arrived-WEDNESDAY, November 17. Arrived—Wednesdat, November 17.
Zeeland, Antwerp, Nov. 8.
Main, Bremen, Nov. 4.
Lazio, Genoa, Oct. 23.
Guyane, Bordeaux, Nov. 2.
La Gascogne, Havre, Nov. 9.
Ripley, Rio Janeiro, Oct. 26.
Prinz August Withelm, Kingston Nov. 12.
El Sud, Galveston, Nov. 11.
Jefferson, Norfolk, Nov. 16.
Jamestown, Norfolk, Nov. 16.
Dover, Brunswick, Nov. 13.
Pawnee, Philadeiphia, Nov. 16.

ARRIVED OUT. Ss Cretic, at Gibraltar from New York. Ss Campania, at Liverpool from New York.

SAILED FROM FOREIGN PORTS.
Se Prinz Friedrich Wilhelm, for New York from herbourg. Ss Teutonic, for New York from Southampton

Sail, To-d	av.	The same
	Mails .	. Vessels
	Close.	Saft.
Morro Castle, Havana	9 00 A M	12 00 M
Morro Castle, Havana		100 P.M
Hamburg, Naples	*********	3 00 P M
City of Atlanta, Savannah.	******	3 00 P. M
Jefferson, Norfolk	********	4 00 L. W
Sail To-mo		
Vigilancia, Nassau	12 00 M	3 00 P M
Prins Willem II., Hayti.,	11 00 A M	1 00 P M
Manzanillo, Progreso		12 00 M
Mohawk, Jacksonville	******	1 00 P M
Princess Anne, Norfolk	********	3 00 P M
Sail Saturday. No	prember 20.	10 00 i M
St. Louis, Southampton	6 30 A M	10 00 A M
Kaiserin Auguste Victoria.		
Hamburg	6 30 A M	10 00 A M
Celtic, Liverpool	7 30 A M	11 00 A M
Philadelphia, La Guayra	8 30 A M	12 00 M
Bermudian, Bermuda	9 00 A M	11 00 A M
St. Hugo, Argentina	9 00 A M	12 00 M
Saratoga, Havana	10 00 A M	1 00 P M
Saba, Grenada		12 00 M
		2 15 P M
Vasari, Bahla	10 90 W W	
Prinz August Wilhelm. Ja-		1 00 D W
malca	11 00 A M	100 P M 500 P M
Alliança, Cristobal	11 30 A M	3 00 P M
Clement, Para	12 00 M	3 00 P M
Cycle, Barbedos	12 00 M	3 00 P M
La Gascogne, Havre		3 00 P M
Minneapolis, London		11 00 A M
Prinzess Irene, Naples		11 00 A M
Caledonia, Glasgow		1 00 P M
Perugia, Palermo		100 P M 100 P M 300 P M 100 P M
		300 P W
City of Augusta, Savannah.	*******	1 00 P W
Comanche, Jacksonville		12 00 M
Concho, Galveston	********	12 00 M

City of Augusta, Savanna		00
Comanche, Jacksonville.	1	00
Concho, Galveston	12	00
Hamilton, Norfolk	3	00
manning, morrows	11 11 11 11 11 11	301
INCOMING #	MAMORIPS.	18.
Due To		
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Canava	Santos (Det.
Danmandlan T	Dawmand a	202
Korona	Demerara	You
Comanche	lacksonville	VOV
Omus	New Orleans	io
Princess Anne	Vortolk	iov
San Giorgio	Vanies	You
Due To-1	morrow	
Sannio		Non
La Provence	Havre	iov
Buffalo	Hull	Nov
Prinz Eitel Friedrich		Nov
Monterey		No
Massachusetts		
City of Augusta	Savannah	No
Denver	Calveston	Nov
El Cid	lalveston N	Tov
Hamilton	Vortolk	lov
Due Saturday.	Nonember 20.	
Philadelphia		Nov
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Caronia Pennsylvania	Liverpool	Nos
Pennsylvania	Hamburg	You
Athinal	Algeirs	VOV
Star of Australia	ondon	Nov
Critonia A	Antwerp	Nov
Cherokee	Turks Island ?	VOV
A pache.	acksonville	VOV
Monroe	Norfolk	VOV

By Marceni Wireless. Ss La Provence, for New York, was 1,125 miles east of Sandy Hook at 1 A. M. gesterday.

Ss Philadelphia, for New York, was 185 miles east of Sandy Hook at 11.20 A. M.

Ss Caroline, for New York, was 185 miles east of Sandy Hook at 9:10 A. M.

Ss Caroline, for New York, was 180 miles east of Sandy Hook at 9:10 A. M.

Ss Caroline, for New York, was 180 miles east of Sandy Hook at 9:10 A. M.

Ss Caroline, for New York, was 180 miles east of present the notes and other claims for the sanociation are therefore herefore heref

TO THE HOLDERS OF INTERIM CERTIFI-TO THE HOLDERS OF INTERIM CERTIFICATES

FOR ARMOUR AND COMPANY REAL
ESTATE FIRST MORTGAGE FOUR
AND ONE-HALF PER CENT.

THIRTY-YEAR GOLD BONDS:

Notice is hereby given that the engraved coupon bonds with all coupons attached, which are referred to in said interim Certificates, have been delivered to the undersigned pursuant to the provisions of said certificates and of the agreement of June 18, 1909, therein mentioned: and the undersigned will, from and after this date, deliver said bonds and coupons, upon surrender of said interim Certificates to it for cantender of the cartender of the car

NOTICE is hereby given that the United States
Trust Company of New York having resigned
as trustee under the First Consolidated Mortage made by the Atlantic Coast Line Railroad
Company to said United States Trust Company
of New York and dated the 16th day of June,
1802, the Atlantic Coast Line Railroad Company
has, pursuant to the provisions of the said mortage, by instrument executed by order of its
Hoard of Directors, duly appointed The Farmers'
Loan and Trust Company of the City of New
York, trustee under the said mortgage to fill
the vacancy caused by, the resignation of said
United States Trust Company of New York,
Dated November 16th, 1909.
ATLANTIC COAST LINE RAILROAD CO.
By THOMAS M. EMERSSON, President.

THE NEW YORK TRUST COMPANY. Trustee. By H. W. MORSE, Secretary. New York, November 3rd, 1909.

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the First Consolidated Mortgage made by the Atlantic Coast Line Railroad Company to the United States Trust Company of New York, dated the 16th day of June, 1902, the United States Trust Company of New York has duly resigned as trustee under said First Consolidated Mortgage.

Dated November 11, 1909.

UNITED STATES TRUST COMPANY OF NEW YORK,

By EDWARD W. SHELDON, President.

DIVIDENDS AND INTEREST. SLOSS SHEFFIELD STEEL & IRON CO. SLOSS SHEFFIELD STEEL & IRON CO.
Birmingham, Alabama.
The Board of Directors of this Company have
declared a quarterly dividend of one and one
quarter per cent. (14%) and an extra dividend of
three-quarters of one per cent. (% of 1%) on the
common stock out of the earnings, payable
November 30th, 1909, at the office of Central Trust
Company of New York, without the closing of
books, to stockholders of record at 3 P. M., November 18th, 1909 at the office of said Central Trust
Company of New York, Transfer Agent.

1. E. L. MORRIS, Secretary and Treasurer.
New York, November 12, 1909.

INTERNATIONAL TIME RECORDING CO. Endleott, N. Y., Nov. 13, 1909. The board of directors has declared a quarterly dividend (being the 35th consecutive quarterly dividend) on the preferred stock of this company of \$1.75 per share, payable December 1st to stock-holders of record of Nov. 20, 1909; also a dividend of 1% on the common stock of the company, pay-able Jan. 1, 1910, to stockholders of record of Nov. A. WARD FORD, Secretary.

THE PENNSYLVANIA RAILROAD COM-THE PENNSIL TANK.

Philadelphia, November 1st, 1909.

The Board of Directors has this day declared a semi-annual dividend of Three per cent. (\$1.30 per share) upon the Capital Stock of the Company, payable on and after November 30, 1809. to stockholders as registered upon the books of the Company at the close of business, November 5, 1909. Checks will be mailed to stockholders who have flied permanent dividend orders.

JAMES F. FAHNESTOCK, Treasurer.

PEOPLES GAS LIGHT AND COKE COM-PANY (of Chicago).

Notice is hereby given that a dividend of ONE AND THREE-QUARTERS PER CENT. (137%) has been declared on the capital stock of this Company, payable on November 25th, 1909, to the stockholders of record at the close of business on November 4th, 1909. L. A. WILEY, Secretary.

Executor

LONDON:

18 Bishopogate St. Within

Chartered 1822

Trusted The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue,

New York.

PARTS. 41 Boulevard Hann

Bills of Exchange, Cheques and Cable Transfers. Travelers' Letters of Credit

Payable Throughout the World

Administrator

New York, New Haven and Hartford **Railroad Company**

TREASURER'S OFFICE.

NEW HAVEN, CONN., October 30, 1800

the Stockholders of The New York, New Haven and Bartford Raffroad Company, and to solders of its 31/2 Per Cent. Convertible Debenture Certificates of the Issue of January 1, 1908, and to holders of its 6 Per Cent. Convertible Debentures of the issue of Januar,

will be offered to this Company's stockholders a right to subscribe at One Hundred Twenty-five Bollars per share for one share of this Company's capital stock for each four shares of such stock high.

The convertible debenture holders will have the same right of subscription as if they already hald the stock to which they are hereafter to become entitled by the terms of their debentures. The right to subscribe for said new stock on December 20, 1909, but not thereafter, is to be of

To the holders of stock of this Company of record at the close of business November 8, 1909,

ertible Debenture Certificates convertible into stock between January 1, 1911, and January 1, 1916, and January 1, and their assigns, a right of subscription at the same rate as if the holders of such contra holders of the stock to the future delivery of which they are entitled, to wit at the face of of new stock for each Six Hundred Dollars of the principal amount of such 31/2. Convertible

ure Certificates held by them respectively:

To the registered holders at the close of business November 8, 1889, at \$5. Convertible D of subscription at the same rate as if the holders of such contracts were holders of the stock to future delivery of which they are entitled, to wit; at the rate of one share of new Hundred Dollars of the principal amount of such 6% Convertible Debentures he

To the unregistered holders of such \$1.5% Convertible Debenture Certificates and of such \$5% Convertible Debentures, a right of subscription at the same rate as if the holders of such contracts were already holders of the stock to the future delivery of which they are entitled, to wit: at the rate above set forth for such Convertible Debenture Certificates and Convertible Debentures respectively; pro

fore December 6, 1909, to either The Treasurer of the Company, New Haven, Conn.; Treasurer's Agent, Grand Central Station, New York City: Treasurer's Agent, South Station, Boston, Mass. Practices agent, South Station, Boston, Mass.;
Farmers Loan & Trust Company, New York City;
Old Colony Trust Company, Boston, Mass.;
Rhode Island Hospital Trust Company, Providence, R. I.;
Hartford Trust Company, Hartford, Conn.;

Union Trust Company, Springfield, Mass.; Safe Deposit & Trust Company, Baltimore, Md.; 4J. S. Morgan & Company, London, Elbe stamped substantially as follows:

"Warrant evidencing right to subscribe for new shares of this Company's capital stock under one of directors of October 27, 1909, received by holder hereof without affecting the within con-

me. The directors of this Company have called in such subscriptions to its capital stock in said rote by four equal instalments, each of Thirty-one and 25-100 Dollars (\$31.25) per

aid at the following times, to wit: The first instalment at the time of subscription, December 20, 1908; The second instalment June 20, 1910; The third-instalment December 20, 1910;

These instalments will be payable directly to the Treasurer of the Company at New Haven Marrants signed by the Company's Treasurer or an Assistant Treasurer will be issued to ea

older and each registered holder of 31/2% Convertible Debenture Certificates and each regis

infinite number of shares of the capital stock of this Company, and warrants of fractional rights of subscription, expressed in twelfths, for a share of the par value of one hundred dollars.

For illustration: the holder of ten shares of stock will be entitled to subscribe for two shares of

according to the terms of his contract to obtain hereafter six and two-thirds shares of stock) will have a right to subscribe for one share of new stock and will also have eight-twelfths of a right o subscribe for one share of new stock; the holder of a 6% Convertible Debenture of the face value of One Thousand Dollars (being entitled according to the terms of his contract to obtain hereafter ten shares of stock) will receive a warrant entitling him to subscribe for two shares of new stock and will also receive a fractional warrant for six-twelfths of a right to subscribe for one share of new stock.

No subscription for stock based on fractional rights to subscribe will be received by the Company unless such rights are consolidated according to the terms of the warrants into a right of subscription for a whole number of shares of stock.

Fractional warrants will be transferable by delivery. The other warrants will be transferable by execution of the blank form of assignment on the back thereof.

scution of the blank form of assignment on the back thereof.

by execution of the blank form of assignment on the back thereof.

Holders of these warrants other than fractional warrants who may wish to subscribe for a portion of the stock covered by the warrant and to dispose of the remainder of their rights, or who may wish to dispose of a portion of their rights to one person and of the remainder to another, should return their warrants to the Treasurer at New Haven, Connecticut, either directly or through one eturn their warrants to the Treasurer at New Haven, Country, or the specifying in writing the number of the above named agencies, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange, the amount of stock to be covered by each, and the names of these of the specific and respectively.

to whom the new warrants are to be issued respectively.

All warrants must be returned to the Treasurer at New Haven, Connecticut, either directly presented one of the above-named agencies, together with subscriptions duly made in pursuance of the terms of the warrants. Upon surrender on or before December 30, 1909, of any such warrants, and delivery of the subscription authorized thereby, together with the payment of the first installants. and delivery of the subscription authorized thereby, together with the payment of the first installment upon said subscription, the subscriber will be entitled to receive as soon as is practicable a receipt under the corporate seal of this Company, to be issued and delivered by its Treasurer and coupertersigned by its Secretary, to be dated December, 20, 1909, stating the number of shares subscribed for and the amount paid thereon. This receipt must be again presented, either directly or through one of the above agencies, at the times when the subsequent installments are severally due, in order that said Treasurer and Secretary may enter upon the face thereof receipts for the payment of them installments. The persons to whom such receipts shall be issued and delivered will stand upon the instalments. The persons to whom such receipts shall be issued and delivered will stand upon the books of the Company as holding the number of part-paid shares of the capital stock of the Company set forth in said receipts respectively, although until the final instalment is due and paid upon the said shares no certificate of stock will be issued evidencing ownership of such shares, nor will there be paid thereon by the Company the full rate of any dividend that may be declared upon the full-paid shares of the capital stock of the Company; but if after December 20, 1909, any dividend shall be declared upon the full-paid shares of the Company's capital stock, a dividend will be declared upon the full-paid shares at the rate of one-fourth of the dividend declared upon the full-paid shares for each instalment which has then become due and been paid upon said part-paid shares. said part-paid shares at the rate of one-fourth of the dividend declared upon the full-paid shares each instalment which has then become due and been paid upon said part-paid shares, provided payment of all instalments which have become due is then evidenced by a receipt executed in be of the Company by its officers upon the face of such receipts.

To illustrate: if the usual quarterly dividend of Two Dollars a share is declared payable.

March 31, 1910, and June 30, 1910, to holders of full-paid stock of record March 15th and June 18th respectively, there will be paid on each of said dates, to wit: March 31, 1910, and June 30, 1910, to subscribers who have paid the instalment due December 20, 1900, fifty cents per share upon the number of part-paid shares represented by their receipts: if the usual quarterly dividend of Two Dollars a share is declared payable on September 30, 1910, and December 31, 1910, to holders of full-paid stock of record September 15th and December 15th respectively, there will be paid on each of said dates, to wit: September 30, 1910, and December 31, 1910, to subscribers who have paid the instalments due December 20, 1900, and June 20, 1910, One Dollar per share upon the number of part-paid shares represented by their receipts: if the usual quarterly dividend of Two Dollars a share is declared payable on March 31, 1911, and June 30, 1911, to holders of full-paid stock of record March 15th and June 30, 1911, to holders of full-paid stock of record March 15th and June 30, 1911, to holders of full-paid stock of record March 15th and June 30, 1911, to holders of full-paid stock of record March 15th and June 30, 1911, to holders of full-paid stock of record March 15th and June 30, 1911, to holders of full-paid stock of record March 15th and June 30, 1911, to holders of full-paid stock of record March 15th and June 30, 1911, to holders of full-paid stock of record March 15th and June 30, 1911, to holders of full-paid stock of record March 15th and June 30, 1911, to holders of full-paid stock of record March 15th and June 30, 1911, to holders of full-paid stock of record March 15th and June 30, 1911, to holders of full-paid stock of record March 15th and June 30, 1911, to holders of full-paid stock of record March 15th and June 30, 1911, to holders of full-paid stock of record March 15th and June 30, 1911, to holders of full-paid stock of record March 15th and June 30, 1911, to holders of full-paid stock of record March 15th a March 31, 1910, and June 30, 1910, to holders of full-paid stock of record March 15th and June 1 on March 31, 1911, and June 30, 1911, to holders of full-paid stock of record March 15th and June 16th respectively, there will be paid on each of said dates, to wit: March 31, 1911, and June 30, 1911, 6 augscribers who have paid the instalments due December 20, 1909; June 20, 1910, and December 20, 1909. One Dollar and fifty cents per share upon the number of part-paid shares represented by their receipts. Said spart-paid shares will be transferable only upon the Company's books by the person is whose name such part-paid stock stands upon such books or by his attorney in fact or his personal representative or such other person as may have the legal right to make such transfer, and only upon

Upon payment when due of the final instalment upon the said shares of the capital stock of Company, and upon the surrender of the receipt showing the due payment of the three prior instalments, the holder of said shares will be entitled to receive a certificate for said shares of the cap

tocks of this Company. form required by the Company.

Fractions desired to complete a right of subscription for a whole number of shares, or fracti
which holders desire to dispose of, must be bought or sold in the market, as the Company can

buy of sell fractions.

All fights of subscription to said stock not properly exercised, or abandoned, will be forfeited to the Company to be disposed of by its Board of Directors.

Subscriptions for stock will not be received after December 20, 1900, and all subscriptions, even if sent in before that day, must be dated and will be received as of that day. Payments of the in-

stalments called upon subscriptions may, if more convenient, he sent in before the day they are due, but they will be receipted for as of the date when they are due, and no interest or divident will be A. S. MAY. Treasurer

INVESTORS READ The Wall Street Journal SUR may be left at any American District Moses and the Eventual Sur may be left at any American District Moses and the Burney of the Control of the

NO EXTRA CHARGE FOR IT.